

CITY OF TOLEDO FINANCING PROGRAMS



LUCAS COUNTY
IMPROVEMENT CORP.

Agency/Program

City of Toledo Enterprise Development Loan Fund

Eligibility

- Businesses in Toledo, including start-ups
- Working capital or fixed assets

Requirements

- Create 1 job for every \$10,000 received
- Target 51% of jobs to persons from low-to-moderate income (LMI) households

Rates/Terms

- Maximum 33% of project cost, up to \$100,000
- Not to exceed useful life; maximum 7 years
- 10% equity fund

Contact

City of Toledo Economic Development Department
(419) 245-1286 or (419) 245-1470

Agency/Program

Toledo Neighborhood Economic Development Loan Program

Eligibility

- Small, community-based businesses in Toledo, including start-ups
- Inventory and fixed assets only

Requirements

- Create LMI jobs/services
- Show financial feasibility or business strategy
- Benefit community

Rates/Terms

- Loans issued in the range of \$3,000 to \$20,000
- No interest on 33% of loan issued by Toledo
- Term not to exceed useful life; maximum of 5 years
- 5% equity required

Contact

City of Toledo Economic Development Department
(419) 245-1286 or (419) 245-1470

Agency/Program

Toledo Neighborhood Investment Fund

Eligibility

- Commercial, industrial or residential real estate development projects
- Neighborhood organizations - Nonprofit, 501(C)3
- Covers site preparation; legal; testing; site mapping and related costs; and land costs, including acquisition, construction, rehabilitation and engineering

Requirements

- Provide housing and employment opportunities
- Utilize real estate that is idle, under-utilized or blighted

Rates/Terms

- \$50,000 maximum grant per project
- \$50,000 maximum per organization per calendar year

Contact

City of Toledo Economic Development Department
(419) 245-1286 or (419) 245-1470

Agency/Program

Enterprise Zone (EZ) Tax Incentive Program

Eligibility

- Only new investment in eligible EZ
- Real estate and personal property taxes

Requirements

- Make new, private investment in facilities and machinery and equipment
- Create/retain jobs

Rates/Terms

Exemption of approximately 55% of the property taxes on the increased value of buildings, equipment, machinery and inventory for a maximum of 10 years

Contact

City of Toledo Economic Development Department
(419) 245-1286 or (419) 245-1470

Agency/Program

Toledo Community Reinvestment Area (CRA) Tax Incentives

Eligibility

- New construction and renovation of commercial, industrial and residential structures
- Real property improvements

Requirements

Projects located in designated CRA's

Rates/Terms

May be exempt for 15 years maximum

Contact

City of Toledo Housing and Neighborhood Revitalization (HNR) Department, (419) 245-1400 or (419) 245-1452

Agency/Program

Toledo Neighborhood Business District Facade Improvement

Eligibility

- Business owners; tenants with owners' approval; and nonprofit organizations, except where it violates separation of church and state
- Designated districts

Requirements

Improve building exteriors in a slum and blighted area to encourage growth and business retention and/or area benefit

Rates/Terms

- One-third reimbursement grant for investment up to \$75,000
- Additional 10% reimbursement for investment between \$75,000 to \$150,000
- Maximum grant of \$32,500 and minimum of \$500 per individual building within 5 years
- Free architectural services available for projects that meet program standards

Contact

City of Toledo Economic Development Department
(419) 245-1286 or (419) 245-1470

Agency/Program

Toledo Core City Facade Improvement

Eligibility

Businesses located in Downtown Overlay District and the Warehouse Area Planning District

Requirements

- Improve exteriors of existing buildings
- Improvements including window, door and roof repair; exterior cleaning; exterior shutters; awnings; gutters; painting; and landscaping

Rates/Terms

- One-third reimbursement grant for investment up to \$75,000
- An additional 10% reimbursement for investment between \$75,000 to \$150,000
- Maximum grant of \$32,500 and minimum of \$500 per individual building within 5 years

Contact

City of Toledo Economic Development Department
(419) 245-1286 or (419) 245-1470

Agency/Program

2% Utility Development Fund

Eligibility

Commercial, industrial and residential projects

Requirements

- Extension of water or sanitary sewer lines to qualified properties
- Create and/or retain jobs

Rates/Terms

- Rates and terms will vary for each project
- Reimbursement grant for water and sewer promotion

Contact

City of Toledo Economic Development Department
(419) 245-1286 or (419) 245-1470

CITY OF TOLEDO FINANCING PROGRAMS continued



LUCAS COUNTY
IMPROVEMENT CORP.

Agency/Program

Toledo Job Creation Tax Credits

Eligibility

Companies expanding in Toledo

Requirements

- Company must receive Ohio Job Creation Tax Credits
- A minimum of 25 new jobs must be created within 3 years
- Each job receiving the credit must pay 150% of the minimum wage

Rates/Terms

City can credit corporate income tax paid to Toledo, based on 40% of new employee income taxes paid (80% if located in a subzone area). There are no abatements of income tax and no reimbursements.

Contact

City of Toledo Economic Development Department
(419) 245-1286 or (419) 245-1470

Agency/Program

Brownfield Revolving Loan Fund

Eligibility

Commercial, industrial or residential projects

Requirements

Reuse of properties in need of environmental study or remediation

Rates/Terms

4%/7 years

Contact

City of Toledo Economic Development Department
(419) 245-1286 or (419) 245-1470